



BDH
INDUSTRIES LTD.

Date – 23/05/2025

Ref. No. – BDH/SEC/038/2025-26

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Subject – Outcome of Board Meeting

Ref. : Compliance pursuant to Regulations 30,33and47 of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sirs,

The Board of Directors of the Company at their meeting held on 23rd May 2025 considered and approved the following:-

1. Pursuant to Regulation 30(2) read with Schedule III Part A Para A (4) (h) and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approved the enclosed audited standalone financial results of the Company for the fourth quarter and year ended 31st March 2025.
2. Pursuant to Regulation 33(3)(c)(ii) and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 enclosing herewith is the Auditors Report dated 23rd May 2025 of M/s. CLB & Associates, Chartered Accountants, Statutory Auditors in respect of audited annual standalone financial results of the Company for the year ended 31st March 2025. The aforesaid Audit Report is with unmodified opinion.
3. Pursuant to Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the audited standalone financial results of the Company for the fourth quarter and year ended 31st March 2025 shall be published in the newspapers as per format prescribed in Annexure XI pursuant to Sl. No. 3(h) of SEBI Circular bearing no. CIR/CFD/CMD/15/2015.
4. Pursuant to Regulation 30(2) read with Schedule III PartAParaA(4)(a)of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 recommended dividend of Rs. 4.50 per equity share of face value of Rs. 10/- each for the year ended 31st March 2025, subject to approval of members by ordinary resolution at the ensuing 35thAnnual General Meeting(AGM). The said dividend, if approved by the members at 35th AGM shall be paid within 30 days from the date of declaration.
5. The 35thAnnual General Meeting of members of Company will be held on Friday, 8th August 2025 through Video Conferencing (VC) / Other Audio Video Means (OVAM).
6. Pursuant to Regulation 30(2) read with Schedule III PartA ParaA (7) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 recommended re-appointment of Ms. Jayashree Nair as Managing Director for term of three years with effect from 1st April 2026 to 31st March 2029 subject to the approval of shareholders by special resolution at the ensuing 35thAnnual General Meeting.

Disclosure pursuant to Regulation 30(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name – Ms. Jayashree Nair (DIN – 00027467)	
Reason for change viz. appointment	Ms. Jayashree Nair was appointed as Managing Director of Company for three years from 1 st April 2023 to 31 st March 2026 by shareholders in 32 nd AGM.The reappointment of Ms. Jayashree Nair as Managing Director for three years from 1 st April 2026 to 31 st March 2029 is recommended to the shareholders at the ensuing 35 th Annual General Meeting.
Date of appointment / cessation & Term of appointment	The term of Managing Director of the Company of Ms. Jayashree Nair will commence w.e.f. 1 st April 2026 to 31 st March 2029 for three years subject to approval of shareholders by special resolution at 35 th AGM.
Brief Profile	Ms. Jayashree Nair, 82 years holds qualification of B.Sc (Hons.). She has experience of 60 years in pharmaceutical industry. She has been at helm of BDH Industries Limited since inception. She has indepth expertise of manufacturing activity and general management of the Company.
Disclosure of relationship between directors	Ms. Jayashree Nair, Managing Director and Ms. Karthika Nair, Non Executive Director are related to each other.



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CIN: L24100MH1990PLC059299



7. Pursuant to Regulation 30(2) read with Schedule III PartA ParaA (7) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 recommended re-designation of Mr. S. C. Kachhara as Managing Director for the remainder term of his current appointment subject to the approval of shareholders by special resolution at the ensuing 35th Annual General Meeting.

Disclosure pursuant to Regulation 30(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name – Mr. S. C. Kachhara (DIN – 00019666)	
Reason for change viz. Appointment	The re-designation of Mr. S. C. Kachhara as Managing Director with effect from 23 rd May 2025 for remainder period of his current appointment till 31 st March 2026 is recommended to shareholders at ensuing 35 th AGM.
Date of appointment / cessation & Term of appointment	Mr. S. C. Kachhara was appointed as Joint Managing Director of Company for three years from 1 st April 2023 to 31 st March 2026 by shareholders in 32 nd AGM.
Brief Profile	Mr. S. C. Kachhara, 70 years holds qualification of B.Com, FCA, LLb. and MIA (USA). He was conferred with Honorary Doctorate degree as Doctor of Philosophy (Ph.D) specializing in Pharmaceutical Science by California Public University (USA) in 2024. He has experience of 47 years in pharmaceutical industry. He has deep understanding of Company's operations, extensive knowledge of pharma industry, areas of finance, taxation, legal, international business and overall business management.
Disclosure of relationship between directors	Mr. S. C. Kachhara is not related to any Director or Key Managerial Personnel of the Company.

8. Pursuant to Regulation 30(2) read with Schedule III PartA ParaA (7) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 recommended reappointment of Mr. S. C. Kachhara as Managing Director for term of three years with effect from 1st April 2026 to 31st March 2029 subject to the approval of shareholders by special resolution at the ensuing 35th Annual General Meeting.

Disclosure pursuant to Regulation 30(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name – Mr. S. C. Kachhara (DIN – 00019666)	
Reason for change viz. appointment	Mr. S. C. Kachhara was appointed as Joint Managing Director of Company for three years from 1 st April 2023 to 31 st March 2026 by shareholders in 32 nd AGM. The reappointment of Mr. S. C. Kachhara as Managing Director for three years from 1 st April 2026 to 31 st March 2029 is recommended to the shareholders at the ensuing 35 th Annual General Meeting.
Date of appointment / cessation & Term of appointment	The term of Managing Director of the Company of Mr. S. C. Kachhara will commence w.e.f. 1 st April 2026 to 31 st March 2029 for three years subject to approval of shareholders by special resolution at 35 th AGM.
Brief Profile	Mr. S. C. Kachhara, 70 years holds qualification of B.Com, FCA, LLb. and MIA (USA). He was conferred with Honorary Doctorate degree as Doctor of Philosophy (Ph.D) specializing in Pharmaceutical Science by California Public University (USA) in 2024. He has experience of 47 years in pharmaceutical industry. He has deep understanding of Company's operations, extensive knowledge of pharma industry, areas of finance, taxation, legal, international business and overall business management.
Disclosure of relationship between directors	Mr. S. C. Kachhara is not related to any Director or Key Managerial Personnel of the Company.



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9.Appointment of Chhaged Kedia & Associates, Chartered Accountants as Internal Auditors for FY 2025-26
 Disclosure pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name	Chhaged Kedia & Associates, Chartered Accountants (Firm registration number: 119248W)
Reason for change viz. appointment	They are appointed as Internal Auditors for FY 2025-26 under section 138 of the Companies Act 2013 and rules made thereunder
Date of appointment	23 rd May 2025 for FY 2025-26
Brief Profile	Chhaged Kedia & Associates, Chartered Accountants are Mumbai based firm. The firm specializes in audit and taxation across various sectors.

10.Appointment of Krishna S & Associates, Cost Accountant as Cost Auditor for FY 2025-26 subject to ratification of their remuneration by shareholders at the 35th Annual General Meeting –
 Disclosure pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name	Krishna S. & Associates, Cost Accountant (Firm registration number: 100939)
Reason for change viz. appointment	They are appointed as Cost Auditor for FY 2025-26 under section 148 of the Companies Act 2013 and rules made thereunder
Date of appointment	23 rd May 2025 for FY 2025-26
Brief Profile	Krishna S. & Associates, Cost Accountant is a Cost & Management Accountancy firm established in 2010 based in Mumbai. The firm specializes in cost audit and cost & management accounting.

11.Appointment of JHR & Associates, Company Secretaries as Secretarial Auditor for one term of five consecutive years from FY 2025-26 subject to approval by shareholders at 35th Annual General Meeting –
 Disclosure pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –

Name	JHR & Associates, Company Secretaries (Firm registration number: S2015MH296800)
Reason for change viz. appointment	JHR & Associates, Company Secretaries is Peer Reviewed Firm appointed as Secretarial Auditor under section 204 of the Companies Act 2013 and rules thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
Date of appointment	23 rd May 2025 for one term of five consecutive years from FY 2025-26 to FY 2029-30 subject to approval by shareholders at the 35 th Annual General Meeting
Brief Profile	JHR & Associates is a firm of Practicing Company Secretaries based in Thane. The firm specializes in Corporate laws, SEBI regulations, FEMA, Secretarial Audits and allied fields.

The Board Meeting commenced at 4 p.m. and concluded at 6.30 p.m.

For BDH Industries Limited,



Nikita Phatak,
 Company Secretary
 Encl. – As above



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Date – 23/05/2025

Ref. No. – BDH/SEC/039/2025-26

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Subject – Declaration under Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May 2016

Dear Sir,

In compliance with the provisions of the Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare that M/s. CLB & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company (Standalone) of the Company for the for the year ended 31st March 2025.

This is for your information and record.

Yours Faithfully,
For BDH Industries Limited,



Nikita Phatak,
Company Secretary



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BDH INDUSTRIES LIMITED

Regd. Off. : Nair Baug, Akurli Road, Kandivli - East, Mumbai - 400101; CIN : L24100MH1990PLC059299

Tel. No. - 022 - 6155 1234; E-mail : investors@bdhind.com; Website : www.bdhind.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1782.16	1619.63	2710.82	6650.83	8583.10
II	Other Income	57.47	46.08	43.20	183.88	158.07
III	Total Income (I+II)	1839.63	1665.71	2754.02	6834.71	8741.17
IV	Expenses					
	(a) Cost of Materials consumed	1177.47	922.24	1816.65	4239.43	5966.12
	(b) Changes in inventories of finished goods and work-in-progress	(22.03)	(24.60)	197.28	(99.65)	61.43
	(c) Employee benefits expense	194.72	190.80	190.43	744.33	742.51
	(d) Finance Costs	0.61	0.82	10.19	7.30	18.13
	(e) Depreciation Expenses	22.70	22.75	17.65	90.52	57.49
	(f) Other Expenses	126.10	178.32	125.28	606.07	570.32
	Total expenses	1499.57	1290.33	2357.48	5588.00	7416.00
V	Profit before tax and Exceptional Items (III-IV)	340.06	375.38	396.54	1246.71	1325.17
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V+VI)	340.06	375.38	396.54	1246.71	1325.17
VIII	Tax expense					
	Current Tax	57.88	94.48	60.77	254.36	294.49
	Deferred Tax	33.31	0.00	39.28	65.02	43.90
IX	Profit after tax (VII-VIII)	248.87	280.90	296.49	927.33	986.78
X	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	(10.50)	0.00	(13.58)	(10.50)	(13.58)
	(ii) Income Tax relating to items that will not be reclassified subsequently to profit or loss	2.64	0.00	3.42	2.64	3.42
	Other Comprehensive Income for the period (i+ii)	(7.86)	0.00	(10.16)	(7.86)	(10.16)
XI	Total Comprehensive Income (IX+X)	241.01	280.90	286.33	919.47	976.62
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	575.73	575.73	575.73	575.73	575.73
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	6168.35	5507.96
XIV	Earnings Per Share (Face value of ₹ 10/- each) (not annualised except for year ended)					
	- Basic and Diluted (₹)	4.33	4.88	5.15	16.11	17.14

Notes :

- 1 The above audited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2025. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31st March 2025.
- 2 The figures for the quarter ended on 31st March, 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto third quarter ended 31st December, 2024 and 31st December, 2023 respectively.
- 3 The Board of Directors have recommended a Dividend of ₹ 4.50/- per Equity Share of the face value of ₹ 10/- each at their meeting held on 23rd May 2025. The recommended Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 4 The operations of the Company relate to segments Pharmaceuticals and Renewable Energy.



(₹ in Lakhs)

Particulars	As at	As at
	31-03-2025	31-03-2024
	Audited	Audited
Assets		
1 Non Current Assets		
Property, Plant and Equipment	1,965.95	2,035.01
Other Non Current Assets	18.01	14.34
Investments	35.00	35.00
Total Non-Current Assets	2,018.96	2,084.35
2 Current Assets		
Inventories	738.64	500.21
Financial Assets		
- Trade Receivables	1,418.28	2,835.89
- Cash and Cash Equivalents	3,115.79	2,513.77
Other Current Assets	1,212.81	1,256.27
Current Tax Assets	189.33	150.64
Total Current Assets	6,674.85	7,256.78
Total Assets	8,693.81	9,341.13
Equity and Liabilities		
3 Equity		
Equity Share Capital	575.73	575.73
Other Equity	6,300.44	5,640.05
Total Equity	6,876.17	6,215.78
4 Non-Current Liabilities		
Financial Liabilities		
Provisions	19.50	15.74
Deferred Tax Liabilities (Net)	106.46	44.08
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	125.96	59.82
5 Current Liabilities		
Financial Liabilities		
- Borrowings	97.97	869.07
- Trade Payables	1,515.35	2,112.12
Provisions	10.53	8.92
Other Current Liabilities	67.83	75.42
Total Current Liabilities	1,691.68	3,065.53
Total Equity & Liabilities	8,693.81	9,341.13

By order of the Board
For BDH Industries Limited


Jayashree Nair

Chairperson & Managing Director
DIN : 00027467



Place : Mumbai
Date : 23rd May, 2025

BDH INDUSTRIES LIMITED

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STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025

₹ in Lakhs

Particulars	Year Ended on	
	31-03-2025	31-03-2024
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1246.71	1325.17
<u>Adjustments</u>		
Other Comprehensive Income (OCI) and others	(10.50)	(13.58)
Exceptional Items	0.00	0.00
Interest Received	(183.88)	(158.07)
Depreciation	90.52	57.49
Interest Paid	7.30	18.13
Operating Profit Before Working Capital Changes	1150.15	1229.14
<u>Adjustments</u>		
(Increase)/Decrease Trade Receivables and Other Assets	1457.41	(1,477.45)
(Increase)/Decrease Inventories	(238.43)	215.99
Increase/ (Decrease) Trade Payables and Other Liabilities	(598.98)	167.40
Cash Generated from the Operations	1770.15	135.08
Direct Tax Paid	(293.06)	(322.06)
Net Cash flow from Operating Activities	1477.09	(186.98)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest Received	183.88	158.07
Purchase of Fixed Assets	(21.47)	(189.34)
Sale of Fixed Assets	0.00	0.00
Purchase of Tax Savings Bond	0.00	0.00
Net Cash Flow from Investment Activities	162.41	(31.27)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7.30)	(18.13)
Proceeds from Borrowings -Short Term	(771.10)	384.32
Dividend Paid	(259.08)	(230.29)
	(1,037.48)	135.90
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	602.02	(82.35)
Cash and Cash Equivalents Opening Balance	2513.77	2596.12
Cash and Cash Equivalents Closing Balance	3115.79	2513.77



By order of the Board
For BDH Industries Limited

Jayashree Nair
Jayashree Nair

Chairperson & Managing Director
DIN : 00027467



Place : Mumbai

Date : 23rd May, 2025

BDH INDUSTRIES LIMITED

Regd. Off. : Nair Baug, Akurli Road, Kandivli - East, Mumbai - 400101; CIN : L24100MH1990PLC059299

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Standalone Segment Information for the Quarter and Year ended on 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Income)					
	- Pharmaceuticals	1760.79	1604.55	2709.97	6546.97	8582.25
	- Renewable Energy	21.37	15.08	0.85	103.86	0.85
	Revenue from Operations	1782.16	1619.63	2710.82	6650.83	8583.10
2	Segment Result (Profit before Tax and Interest)					
	- Pharmaceuticals	331.15	373.42	410.05	1198.92	1346.62
	- Renewable Energy	9.52	2.78	(3.32)	55.09	(3.32)
	Total Segment Profit before Interest and Tax	340.67	376.20	406.73	1254.01	1343.30
	- Finance Cost	0.61	0.82	10.19	7.30	18.13
	- Tax Expenses	91.19	94.48	100.05	319.38	338.39
	Profit for the period	248.87	280.90	296.49	927.33	986.78
3	Segment Assets					
	- Pharmaceuticals	7782.64	7854.15	8389.31	7782.64	8389.31
	- Renewable Energy	911.17	920.98	951.82	911.17	951.82
	Total Assets	8693.81	8775.13	9341.13	8693.81	9341.13
4	Segment Liabilities					
	- Pharmaceuticals	1817.64	2139.17	3125.35	1817.64	3125.35
	- Renewable Energy	0.00	0.00	0.00	0.00	0.00
	- Unallocable (Share Capital & Reserves)	6876.17	6635.96	6215.78	6876.17	6215.78
	Total Liabilities	8693.81	8775.13	9341.13	8693.81	9341.13

By order of the Board
For BDH Industries Limited



Jayashree Nair
Jayashree Nair

Chairperson & Managing Director

DIN : 00027467

Place : Mumbai

Date : 23rd March, 2025



CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185/ 187, Princess Street, Marine Lines, Mumbai - 400 002. • Tel.: +91-22-22052224, 22066860
E-mail :info@clb.co.in / clb.fca@gmail.com • Website : www.clb.co.in

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Reliance Industries Limited ("the company") pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended

To the Board of Directors of

BDH Industries Limited

Opinion

We have audited Standalone Financial Results for the year ended 31st March, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" (refer "Other Matter" section below) of **BDH Industries Limited** ("the Company"), which includes joint operations (the "Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

(i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025. under the provision of Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirement in accordance with these requirement and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit



and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also those charged with government with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationship and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under LODER Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March 2025 is not modified in respect of this matter.

For CLB & Associates

Chartered Accountants

Firm's Registration No.124305W


S. Sarupria
Partner



M.No.035783

UDIN: 25035783BMOUUZ2523

Date: 23rd May 2025